

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: May 12, 2006

PLACE: Selectmen's Meeting Room

PRESENT: Kevin McNeil, Mary Thompson, Ann Dagle, Caryn Shea, Jay Montgomery

Hearings and/or meetings:

2:30 PM - The board met with Joseph Buongiorno and Robert Magee from CS McKee. CS McKee manages the Large Cap Value Equity portion of the retirement portfolio. Mr. Buongiorno reported on the return of 4.09% for the quarter ended March 31, 2006. The ending market value for this quarter was \$7.1M. The cumulative return since inception was 15.80%. Mr. Magee reviewed characteristics of the portfolio. Mr. Buongiorno reported that there have been no major changes in personnel.

3:10 PM – The board next met with David Shepard from Marvin and Palmer. Mr. Shepard usually covers Canadian clients but was able to attend in Peter Crivelli's absence. He reported that net of fees, the return for the Large Cap Growth Equity manager was 4.9% compared to the benchmark of 3.09%. Mr. Shepard also gave a brief description and history of the firm. For the trailing year the fund earned 18.37% net of fees compared to the Russell 1000 Growth Index of 13.14%. Assets under management for the retirement system are \$7.3M. He stated there have been no major personnel changes.

3:35 PM – The board next met with Greg McNeillie from Dahab Associates for a performance review for the quarter ending March 31, 2006. The total fund was valued at \$56.6M, a \$2M increase over December 31, 2005. The fund earned a composite gain of 4.7% with all managers outperforming their benchmarks except for CS McKee. Mr. McNeillie suggested changing the target weighting percent for Fixed Income from 35% to 30% and for Real Estate from 5% to 10%. **Mrs. Thompson so moved, seconded by Mrs. Shea. The change was so voted 5- 0.** Mr. McNeillie will have the investment policy revised to reflect the change. He also mentioned that the board should think about adding a Mid Cap Equity manager some time in the future.

Regular Meeting:

The minutes of the meeting held April 14, 2006 were approved and signed.

New Member Applications:

Mrs. Thompson motioned to accept the membership application(s) from the following:

Haripriya Rathnam – Asst. Children's Librarian

Seconded by Mrs. Shea, the motion was so voted 5 - 0.

Refund Applications:

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Mrs. Dagle motioned to approve the following refund applications pending no DOR lien:

Nancy Basset - Library
Jennifer Bowen – School Dept.

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Refunds applications (cont'):

Vivian Rivera – School Dept.

Seconded by Mr. Montgomery, the motion was so voted 5-0.

Retirement Applications: Mrs. Thompson motioned to accept the application for a superannuation retirement effective June 30, 2006 submitted by Clifford Cronin of the Light Department. Seconded by Mr. Montgomery, the motion was so voted 5 – 0.

New Business: There was no new business this month.

Old Business: There was no old business this month.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

Warrant #5 \$74,890.23

Norfolk County Retirement	\$1,152.17
Buck Consultants, LLC	\$9,000.00
Gail A. Sokolowski	\$32.50
State Brd of Retirement	\$58,538.97
MTRS	\$6,166.59

Payroll:	Gail A. Sokolowski	\$3,837.65
	Mary Thompson	\$250.00
	Retirees & refunds	\$341,604.44

Communications:

PERAC Memos: 24 and 25 were reviewed.
PERAC: Newsflash of 4/28 and 5/4 were noted.
Miscellaneous correspondence was reviewed.
Investment reports were reviewed.

The next regular monthly meeting is scheduled on June 9, 2006 at 3:30 PM.

Respectfully submitted,

Executive Director

Member

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

Chair

Member

Member

Member